

Village of Lake Park Budget Message 2019/20

The fiscal year 2019/20 Village of Lake Park Budget is hereby submitted to the Village Council for their consideration, in accordance with The Local Government Budget and Fiscal Control Act.

The total proposed budget (excluding Powell Bill) for 2019/20 is \$1,227,175 which is an increase of \$17,875 from the prior year budget. Powell Bill revenues and expenditures are projected at \$96,850, which is a slight increase from the prior year.

The proposed tax rate is \$0.25/ \$100 valuation, which is an increase from \$0.24/\$100 valuation. Assessed values of real and personal property showed a slight decrease, from \$240,432,001 last year to \$240,427,408 this year. Motor vehicles values increased from \$35,161,902 last year to \$36,043,960 this year. Taxes are anticipated to be collected at a rate of 99% for real and personal property, and 99% for motor vehicles. Based on preliminary taxable value estimates, this yields \$595,058 for ad valorem tax on real and personal property, and \$89,209 in motor vehicle ad valorem tax.

Appropriations from Fund Balance are \$30,986.

The budget continues to fund two deputies, and includes funds for sidewalk repairs, the municipal election, an ADA parking space, and increased costs for landscaping services, park maintenance and trash services.

Respectfully submitted this 14h day of May, 2019.

Cheryl Bennett, Finance/Budget Officer